

House Bill 106 (AS PASSED HOUSE AND SENATE)

By: Representatives Bridges of the 10th and Maxwell of the 17th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-17-80 of the Official Code of Georgia Annotated, relating to
2 retirement benefit options under the Peace Officers' Annuity and Benefit Fund, payment to
3 surviving spouse, requirements, effect of reemployment, effect of changes in retirement
4 benefits, and payments on death of a member, so as to provide that certain benefit options
5 shall be calculated on the interest rate and mortality basis approved from time to time by the
6 board and by other factors; to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Code Section 47-17-80 of the Official Code of Georgia Annotated, relating to retirement
10 benefit options under the Peace Officers' Annuity and Benefit Fund, payment to surviving
11 spouse, requirements, effect of reemployment, effect of changes in retirement benefits, and
12 payments on death of a member, is amended by revising subsections (c) and (d) as follows:

13 "(c) Option Two shall consist of a 100 percent joint life annuity payable during the life of
14 the member or the member's spouse. The amount of monthly payment to be paid under this
15 option shall be based on the date the member first becomes eligible to receive pension
16 benefits (normal retirement date) and shall be computed so as to be actuarially equivalent
17 to the monthly retirement payment which would have been paid to the member under
18 Option One. Such actuarial equivalence shall be computed on ~~the Mortality Table GA 51,~~
19 ~~with projection, using interest at 6 percent per annum, with a five-year age setback for~~
20 ~~females and monthly payment annuity functions. The application, age, and service~~
21 ~~requirements for this option shall be the same as for Option One~~ the interest rate and
22 mortality basis approved from time to time by the board, the age of the member, and, if
23 applicable, the age of his or her spouse as of the date benefits are to commence or as of the
24 date benefits would have commenced if the member had retired after first becoming
25 eligible for full benefits, whichever is earlier.

(d) Option Three shall consist of a contingency life annuity with a 50 percent monthly payment to the surviving spouse. The amount of monthly payment to be paid under this option shall be based on the date the member first becomes eligible to receive pension benefits (normal retirement date) and shall be computed so as to be actuarially equivalent to the monthly retirement payment which would have been paid to the member under Option One. Such actuarial equivalence shall be computed on ~~the Mortality Table GA 51, with projection, using interest at 6 percent per annum, with a five-year age setback for females and monthly payment annuity functions. The application, age, and service requirements for this option shall be the same as for Option One~~ the interest rate and mortality basis approved from time to time by the board, the age of the member, and, if applicable, the age of his or her spouse as of the date benefits are to commence or as of the date benefits would have commenced if the member had retired after first becoming eligible for full benefits, whichever is earlier."

SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.